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FINANCIAL NEWS AND COMMENT

Market Professionals More Aggressive as Traders Await Developments.

BEARS' ARGUMENTS WIN

War Shares Are Soft, Probably Because of Fears Over Excess Profits Tax.

Pending developments in Washington the financial district has settled into a conservative mood, and it is quite plain that until some questions such as taxation, bond issues and the like have been decided upon dealings in the stock market will represent nothing more than the operations of the professional element. Yesterday's market, irregular and unsettled, reflected this condition to an unusual degree, but there has been no material change in sentiment so far as the long range view is concerned. The public was entirely absent from the market, business in which was smaller in volume and narrower than on Tuesday. Nor is it likely that there will be much encouragement offered to the public to participate for a time at least. Substantial banking interests do not favor any forward movement of proportions at this time, and some large commission houses are advising their clients against extending their commit-

Developments of the day in Washington were effective in aiding the followers of the bear side of the market, but this does not mean that the financial district is disappointed at the delay in passing the war resolution. In fact, it had been expected that more difficulty would be encounted. had been expected that more difficulty to would be encountered than actually has been. The bears had as arguments the progress made toward war and the belief that the participation by the United States would shorten hostilities by many months. Other news was in line with this view, the allied advances on the western front and the reports of peace evertures to Russia by the Central Powers. Accompanying the bearish pressure was some liquidation, reported to have come from German houses. The market, however, is acting in a logical way, though hardly the way the professionals had expected. It must be remembered that stocks have been coming into stronger hands ever since peace overtures were made by the Central

on the part of the banks. These in

some quarters there was a belief that the income tax rate would be increased to 5 per cent. and that the supertaxes would be heavily advanced. There was also the expectation that the exemption heures of the income tax would be cut

as to interfere in the least possible way with supplying material to the nations now at war. The railroad shares were

of time money being scarce. Call money was unchanged. Continental exchanges advanced considerably, especially French

EX DIVIDEND TABLE

KIDDER, PEABODY & CO.

LONDON, April 4.—The wool auction sales were closed to-day, with 7,500 bales offered. American buyers purchased several hundred tales, including West Australian greasy at the record price of as. 5d. and New South Wales at 3s. 5d. During the sale good secured meritons advanced 10 per cent. and other grades were unchanged to 5 per cent. higher. The meritons advanced to 5 per cent. and other grades were unchanged to 5 per cent. and ot

NEW YORK STOCK EXCHANGE PRICES. Tuesday, April 3, 1917.

Annual dividend rates are quoted in dollars

| Columbia 2200 Am Mait pt.
6300 Am Smelt.
1097 Am Smelt sec A.....
100 Am Smelt sec B ctfs...
800 Am Steel Foundry....

900 Can Pacific.

17000 Cen Leather
400 Cerro de Pasco.

1000 Chesa & Ohio.
300 Chandler Motor.
300 Chi & N W.
200 Chi Gt West pf.
2200 C. M & St P.

1100 Chi, R I & P 2 pd.

1800 Chile Copper. 500 Cont Can. 100 Cone Gas of Baltimore. 121 9800 Corn Products. 24 300 Corn Products pf ex div. 100

18200 Cuba Cane
1200 Cuba Cane pf.
1000 Del & Hudson.
200 Denv & Rio Gr pf.
4300 Erie
200 Erie 1 pf.
300 Erie 2 pf.
100 Federal M & S pf.
300 General Elec Co.
12200 General Motor
400 General Motor pf.

400 Goodrich 200 Granby Con.....

9700 Mexican Petroleum.....

Where a "c" follows a quotation it indicates a bid or offer for ten shares.

18200 Cuba Cane.

193 193 193 193 46¼ 48% 46¼ 47¼ 91 91½ 91 91½ 140¼ 140¼ 138 138 33 23 33 33 28¼ 28% 28¼ 28%

140 \(\) 140 \(\) 138 \(138 \) 33 \(23 \) 33 \(23 \) 33 \(23 \) 40 \(76 \) 40 \(76 \) 40 \(76 \) 40 \(76 \) 40 \(76 \) 40 \(76 \) 40 \(76 \) 40 \(76 \) 40 \(76 \) 40 \(76 \) 40 \(76 \) 40 \(76 \) 41 \(76

334

overtures were made by the Central Powers last December. In fact, stocks are now held by just the element which is likely to discourage any large speculative movement, which would naturally involve the further extension of loans on the part of the bank. terests contend that this would be most unwise in war time, and it is probable that they would not tolerate any con-siderable extension of terms.

siderable extension of loans.

The confused and irregular movements on the Stock Exchange did not reflect the latter so much as it did Wall Street's speculation over what the Administration's taxation plan will be. In some quarters there was a belief that the lincome tax rate would be income tax rate. ures of the income tax would be cut down to \$1,000 for single men and \$1,500 for married men. It is figured that the latter would provide additional revenue to the Government of upward of \$500,000,000 revenue to the Government of upward of \$500,000,000. An advance in excess profits taxes is considered probable, but evan if the tax were raised to 25 per cent., as in Canada, it would still leave substantial earning powers for the steel, equipment and similar shares. Any restriction, however, would naturally remove speculative interest to some extent. The softest spot in the market yesterday was the war stocks, such as Bethlehem Steel, Midvale Steel and Crucible Steel, probably reflecting uncertainty regarding the Administration's view on the excess profits tax and reports that the

excess profits tax and reports that the Government may decide to take over Substantial interests do not look for any move of this kind, however, as President Wilson specifically stated in his speech to Congress that preparations of the United States for war must be made so

Money rates continued firm, offerings and Russian. Lire were strong. Ster-ling was unchanged.

DIVIDENDS.

131 ½ 132 ½ 67 68 105 ½ 105 ¾ 50 5 52 138 ¾ 139

London Wool Auction Closes.

S. P. Directors Are Recleated. ANCHORAGE, Ky., April 4.—All directors were reelected at the stockholders' annual meeting here to-day of the Southern Pacific Company, helding concern for the Southern Pacific Enlirest and its allied properties.

*Odd lots.

62 4 63 50 50 57 51 5 115 115 5 7

117% 118 7 111% 111% 10 40% 42 3 69% 71 ... 49% 50% 4 24% 25 ... 52% 52% 3% 22 22% 6 16 17 ... 47% 48 4 32% 33 3 97% 98% 7 76% 77 138 139 8

138 139 8

Custom's Receipts \$401.566.73. Receipts for duties at the Custom House yes-terday \$401,566.72, of which \$109,941.22 was for merchandise withdrawn from bonded warehouses and \$821,655.41 for recent importations.

GOSSIP OF WALL STREET.

Public Is Waiting.

The best opinion in the financial district is that dealings in the stock market are likely to constitute the efforts of professional traders until something more definite has come from Washington regarding the forms of taxation to be decided upon to help finance the war. The public is in a waiting mood and is not being encouraged to any extent by the commission houses. Meanwhile the market will be wholly in the hands of professional traders, who, recognising the absence of buying power, find it easy to press stocks downward. On the other the absence of buying power, find it easy to press stocks downward. On the other hand the market is in a splendid technical position, and the first bit of really favorable news, accompanied by some buying, would cause prices to rebound easily. For the long range view there has been no change in sentiment, although stocks have advanced in some cases ten or fifteen points. Many traders believe stocks are still cheap as contrasted with their enormous earnings, but so long as conditions are as uncertain as at present there is no possibility of a forward movement, in their opinion, which would have the backing of important interests.

AnnArbor — 30
do pf — 60
AssetaRi. 8 31/4
AssetaRi. 8 35/4
AssetaRi. 8 35/4
AssetaRi. 8 15/4
AssetaRi. 16/4
AssetaRi. 16/4
Baldi.o pf100 107
Barrett pf118 4; 119
Batoplias. 14 14
BethRil pf140 1/4 16/4

certain as at present there is no possibility of a forward movement, in their opinion, which would have the backing of important interests.

Sharpshooters on Curb.

The announcement of allotments in the offering of 175,000 shares of National Conduit and Cable stock was the signal yesterday for one of the companies of Wall Street sharpshooters to get busy on Wall Street sharpshooters to get busy on Wall Street sharpshooters to get busy on the curb. This stock was offered at \$35 CLeath pfi ChikAlt. do pf a share and was largely oversubscribed.

The shares closed the previous night at 36%, so that the sharpshooters receiving allotments on the basis of \$35 a share immediately fired a volume of stock into the market and brought down profits ranging from a point to a small fraction. The quotation dropped to 35%, but recovered half the loss immediately do 1 pf 55 5 58 into the market and brought down profits ranging from a point to a small fraction. The quotation dropped to 35 %, but recovered half the loss immediately on purchases by persons who look for the beginning of dividends at the rate of \$4 a share annually on stock declared by bankers to have a book value of \$34 a share. The stock will be listed on the big board as soon as the necessary details can be complied with.

on purchases by persons who look for the beginning of dividends at the rate of \$4 a share annually on stock declared by bankers to have a book value of \$34 a share. The stock will be listed on the big board as soon as the necessary details can be complied with.

No Blunders in War Pinances.

Advices from Washington indicate that the Administration is seriously considering the adoption of a policy of short term financing for the purpose of providing the Government with funds for waging war against Germany. In this form of financing leaders of the Administration believe they have a preventive against possible inflation, but in the opinion of many well informed financiers the Administration appears to have overlooked the most important point. Short term obligations, as a rule, are never widely distributed. They form the best kind of investments for banking institutions, provided they are not issued in too large amounts. Financing of this kind might prove in effect just what the Administration wants to avoid, for it probably would be more detrimental to the country in war time to load up the banks with short term Government obligations than to suffer an investment of the probably would be more detrimental to the country in war time to load up the banks with short term Government obligations than to suffer an investment of the probably would be more detrimental to the country in war time to load up the banks with short term Government obligations than to suffer an investment of the probably would be more detrimental to the country in war time to load up the banks with short term Government obligations than to suffer an investment of the probably would be more detrimental to the country in war time to load up the banks with short term Government obligations than to suffer an investment of the probably would be more detrimental to the country in war time to load up the banks with short term Government obligations than to suffer an investment of the probably would be more detrimental to the country in war time to load detrimental to the country in war time to load up the banks with short term Government obligations than to suffer an invasion by the enemy. It is the opinion of the financial world that banks should be kept as liquid as possible in war time. There is no question that the Government will obtain all of the money it needs and more, the only quastion is the hear war in the color of t more, the only question is the best way to obtain it. Both England and France have been taught costly lessons in war financ-ing. What bankers would like to see in a twenty or thirty year bond at 31/2 per cent., convertible into any future loan which might possibly bear a higher rate of interest. The country would talk not in millions but in billions then.

In the opinion of many large investment houses the Government should be-gin immediately a campaign for the pur-pose of educating small investors to purchase Government obligations, the pro-ceeds of which will be used to carry on the war. Small investors in this country have never partelpated to any great extent in Government finances, simply becampaign of this kind, in the opinion of Doarded away. In Great Britain a similar campaign proved very successful.

With this fresh in their minds, some of the private investment houses have the private investment houses have letter sent out yesterday said: "One of the first steps to be taken by this Government as a war measure would probably be the offering of a large issue of bonds for public subscription. The money realized from these bonds will be spent to strengthen the country's defences and equip the army and navy. This will present to many the first real opportunity of showing their patriotism in a way that will count. You will undoubtedly want to subscribe to this loan when it is offered. We shall send you the particulars regarding it as soon as they are available. the investment houses, would bring out a great amount of money which has been hoarded away. In Great Britain a simi-

Secretary of the protection of | 200 Maxwell Motor 2 pf. | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 23 2100 Southern Ry ... 284 287 284 284 15200 Studebaker ... 964 974 924 93 ... 34 1700 Texas Co ... 2254 2254 2224 2224 ... 24

Farmers of the grain belt for generations have had a favorite and universal dream. It has been of \$2 wheat, famous in song and story. Yesterday it changed from a dream to an actuality, for wheat for May delivery crossed the \$2 mark, and in the first few minutes of trading and in the first few minutes of trading touched \$2.01. Corn and cotton, too, followed the rising tendencies, but wheat furnished the real pyrotechnics. It is the highest price ever paid on a normal market. It occurred once before, but the transactions were paper ones. A particularly daring old operator, back in the eightles, ran the shorts into a corner, and they were forced to settle with him at his own price. That price was the eightles, ran the shorts into a corner, and they were forced to settle with him at his own price. That price was the eightles, ran the shorts into a corner and they were forced to settle with him at his own price. That price was the eightles, ran the shorts into a corner and they were forced to settle with him at his own price. That price was the eightles, ran the shorts into a corner and they were forced to settle with him at his own price. That price was the eightles, ran the shorts into a corner and they were forced to settle with him at his own price. That price was the eightles, ran the shorts into a corner and they were forced to settle with him at his own price. That price was the first favorite and common stock of the old Wheeling outputs the eightles, ran the shorts into a corner stock of the old Wheeling to the eightles, ran the shorts into a corner stock of the old Wheeling outputs the eightles, ran the shorts into a corner stock of the old Wheeling to the eightles, ran the shorts into a corner stock of the old Wheeling outputs the eightles, ran the shorts into a corner stock of the old Wheeling outputs.

BID AND ASKED PRICES. Closing prices of stocks ;

to Tax Exemption. 9914

> RAILBOAD AND OTHER BONDS.

*Ex dividend.
Where a "c" follows
a quotation it indicates a bid or offer
for ten shares.

MISCELLANEOUS SECURITIES. American Grapho pf.
American Typefounders
American Typefounders pf.
Atlas Portland Cement.
Auto Sales
Barnhart Bros & S 1st pf.
Barnhart Bros & S 2d pf.
Bush Terminal pf.
Borden's Condensed Milk pf.
Celluloid
Childs Restaurant.
Childs Restaurant pf.
Crocker Wheeler
Crocker Wheeler pf.

MANY STATE BOND **BIDS LIKELY TO-DAY**

Issue of \$25,000,000 4 Per Cents. Attractive Owing

Bidding for the \$25,000,000 of New York State 4 per cent, bonds to be offered to-day in Albany promises to be lively owing to the competition for tax exempt securities. Three syndicates will be among the bidders. Investment bankers would not be surprised if a group of wealthy persons had some institution put in a bid for the entire issue as at the last sale, when the First National Bank took the entire offering. The market is practically bare of New York State issues because the last offering went into the strong boxes of wealthy investors.

went into the strong boxes of weathy investors.

A slightly increased volume of business was reported in equipment trust certificates, but at the expense of prices.

Total sales amounted in par value to \$4,559,000 compared with \$6,388,000 on Tuesday and \$3,013,000 a week ago.

Questions for foreign governments Quotations for foreign governmen nd total sales of other bonds follow:

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First mortgage on all Company's property which, with stocks of

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tion of approximately twice the

amount of bonds outstanding.

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As all patriotic citizen will wish to aid their country at



